STOCK MARKET MENTOR

Weekend Study Session
Friday Update

November 21, 2026

Dan Fitzpatrick addresses the heavy, broad-based market sell-off in which the S&P 500 knifed straight through its 7,000 support level into the closing bell on more than double average volume across $SPY, $QQQ, mid-caps, and small-caps ($IWM). Speaker Dan Fitzpatrick emphasizes that while traders sitting in cash have been prudent, you do not get paid for sitting on the sidelines until you re-enter at the right level and time—warning against predicting bottoms and advising traders to wait for a confirmed high-volume green reversal candle before deploying capital. Separating company fundamentals from stock price action, Dan Fitzpatrick points out that NVIDIA ($NVDA) trades at a 15 forward P/E with 102% projected 2026 earnings growth yet continues to fall technically, while Apple ($AAPL) is experiencing mechanical margin-call liquidation on 50% above-average volume as funds raise cash. Finally, Dan Fitzpatrick highlights relative strength in Palomar ($PLMR) and LifeStance Health Group ($LFST) for pullback watchlists, walks through an educational trade-management case study on locking in gains in PubMatic ($PUBM) before a breakdown below its 8-day EMA, and reminds members that Scott McGregor will cover live sessions through Thanksgiving until Dan Fitzpatrick returns on December 2nd or 3rd.

Next Steps:

 Portfolio Posture & Bottom-Confirmation Protocol:

- Remain flat or short in active trading accounts and avoid trying to guess or predict the exact bottom of the sell-off.
- Wait for clear technical confirmation of a tradable low—specifically a high-volume green reversal bar snapping back to the upside—before committing sidelined cash.
- Evaluate every prospective purchase against the strict filter: *"Out of every stock in the universe, is this the single best stock for my cash right now?"*

 Watchlist & Individual Stock Setups:

- **Palomar Holdings ($PLMR):** Watch closely on Monday after advancing nearly 4.5% on a heavily down market day.
- **LifeStance Health Group ($LFST):** Monitor for a pullback buy off the 50-day moving average with earnings out of the way, allowing roughly 6% to 6.5% downside room on low-volume dips.
- **TG Therapeutics ($TGTX):** Keep on watch as it continues to hold up constructively against broader market weakness.
- **PubMatic ($PUBM):** Apply the profit-locking lesson—avoid buying back into a stock out of regret after taking profits near **$21.50** (from a **$19.00** breakout entry), and respect a breakdown below the **8-day EMA** rather than turning a winning trade into a loss.
- **Walmart ($WMT) & Target ($TGT):** Recognize that while both are holding up relatively well, neither currently offers a textbook base or buyable entry.
- **Apple ($AAPL), NVIDIA ($NVDA), & Anthropic:** Avoid catching falling knives as $AAPL breaks down on 50% above-average volume from fund margin-call selling and NVDA continues to slide despite a 15x P/E; expect Anthropic to remain well below its peak for an extended period.

Holiday Schedule Coverage:

- Note that Scott McGregor will cover all sessions during Thanksgiving week while Dan Fitzpatrick is away, with Dan returning on December 2nd or 3rd.

Transcript:

0:04: And so I thought that I would kind of finish off this weekend study session, as you know, the one that just ended about 20 seconds ago, was recorded on Wednesday because I just had some thoughts I wanted to share, but then in light of what's happening, and what's happened in the market just over the last couple of days, I thought I would, kind of, put a, like, put a lid on it, just put a cap on this.

0:30: So, I wanna get to the charts, but first, just, this is what I, I wanna say, I just gotta tell you, we see this every once in a while, and, Typically, at least once, maybe twice a year, hopefully never more than twice a year, but we just seem to see these big sell-offs, on a, on a fairly regular basis if you zoom out, and, But they always resolve to the upside.

0:57: I mean, that that's mathematical certainty simply because at least in history, this is why there's such a thing as an all-time high.

1:07: so these markets do actually recover.

1:09: None of this impacts the business of Walmart.

1:14: Target, I don't know what they're selling around the holidays.

1:18: If they're still selling the stuff for the babies, then maybe that's still going to be an issue for them.

1:24: I know that, it was pretty much a ghost town, last Christmas here in, conservative California.

1:32: But there's certain other, Industries, people are still going to be buying just as much aspirin as they always did.

1:41: People are still going to be buying shoes, probably not Nike's, but anyway, the world goes on.

1:48: That's the whole thing.

1:49: That's what I want you to remember.

1:51: And a lot of this selling.

1:54: I was talking to Andy about this actually this morning, in our option market mentor webinar.

2:00: By the way, guys, that guy's scary smart.

2:03: Like Andy is a super smart guy.

2:07: if you're, if you, if you're not careful, you're gonna miss him, because he's, Andy's a great guy and he's super, super smart.

2:16: So you need to try to get in and one of his sessions anytime you can.

2:21: I always learn a lot, even though he says, oh, I learned this from you, Dan, I learned this from you, Dan.

2:26: I learned a lot from him, so definitely check him out.

2:29: But anyway, we were just talking, talking this morning.

2:35: About the difference between stocks and companies, and what I mean by that is, the stock goes up and down, like, we'll say Walmart.

2:44: Well, Walmart didn't do much today that, that was bad, like it's actually working pretty good.

2:49: So, but let's say that the Walmart stock goes down 10% for whatever reason.

2:55: Does that mean that the company just had got hit really hard and now it's 10% worse than it was before, that it's that its business is diving, something like that?

3:07: The answer is obviously no.

3:09: This is just the crowd going in, going out, deciding they want to buy Walmart, they don't want to buy Walmart, the market's imploding.

3:16: I've got to get out of everything, including Walmart, stuff like that.

3:21: That happens all the time and It would be, it would be, it's really, really important for you to remember that.

3:28: Now, if you're, if you've been trading for a certain amount of time, You're listening to me say this, and you're probably going like, but a lot of newer traders don't really, that doesn't really dawn on them right away, and the reason is it's not like they're going like, oh my God, Walmart's business, no, that's not what I'm talking about.

3:51: I'm saying that when the market starts acting like it is right now, they fail to distinguish between stocks that are moving down for a reason.

4:05: Such as anthropic, If there's ever any, I've told you something about the peak there, like that thing is not going to see its its highs for quite a while, that's my bet.

4:17: Anyway, the thing is, some companies, the stocks dive for a reason, and it's because the fortunes of the company have changed.

4:26: and sometimes you don't see that the fortunes of the company have changed.

4:32: Until the stock has fallen 20%, 30%, you know, you'll see that all the time.

4:38: By the way, on the upside too, you'll see news or earnings that a company is reporting, and they're really, really bad.

4:46: They've been bad, it's horrible.

4:48: Why are these people even living anymore, that kind of thing.

4:52: And then you'll see the charts start to move higher and earnings are still bad and you don't understand why.

4:58: And then at some point, then the earnings start to change, the fortunes of the company start to improve, and then you realize, oh, for crying out loud, the stock was anticipating this.

5:09: That's been the same thing on the downside too, guys.

5:12: we're going to look at these charts, and, The writing has been on the wall in indelible ink, like the Crips and the Bloods and the Kings of whoever it is, all the gangs went on a tagging spree, with rustolium paint.

5:32: I mean, that stuff's not coming off anywhere.

5:35: It's like they were doing that for so long that you're just waiting for the market.

5:43: To sell off.

5:45: There's been such technical deterioration for so long that you're just waiting for somebody that has the power to move markets, go like, you know what, I can't ignore it.

6:01: Sell And that's really what we're seeing here, but the point is, none of the fortunes of these companies that are down so much, these stocks that are down so much, nothing has changed.

6:14: Nothing has changed in any of these companies.

6:17: Oh well, the economy is doing this and this.

6:19: Yeah, I get that.

6:20: Welcome to reality.

6:21: Welcome to Earth.

6:22: It's what happens.

6:23: What we want to be doing is this is the time.

6:27: Seriously, this is the time when the charts rule everything.

6:34: If, if you feel compelled to read a story or look at an earnings report, or a quarterly earnings report or listen to a conference call or really dig into the financials on something.

6:50: That's fine, you can do that, but you damn sure don't need to be doing that for investing or trading advice.

6:55: You could be doing it because that's kind of what you enjoy.

6:58: I look at fundamentals sometimes, not very often, but I do.

7:03: I don't know.

7:04: I don't even particularly enjoy it.

7:06: I think that just frankly, because of what I do, I would kind of feel guilty if I didn't know anything about fundamentals.

7:13: But in this market, guys, charts tell the tale.

7:17: You, you don't need to seriously think about this.

7:20: You don't need to be looking at the PE ratio of something and say, wow, this is the best it's been in ever.

7:29: This is the lowest PE ever.

7:32: Like, you don't need to be looking at that type of, of thing.

7:36: Like, I'm going to look at, well, you can't see my screen, so I'm not going to refer to it, but, We can, we can look at fundamentals on various stocks about where they are, relative to the S&P, stuff like that.

7:53: And like the PE on Nvidia is cheaper than the S&P right now.

8:00: OK, well, it's still Nvidia and it's still the S&P.

8:04: They don't even relate to each other yet.

8:07: People that are like fund managers, just money managers, they really, really tend to look at the fundamentals, and they'll even have scans and screens where they look for stocks that are cheap relative to the S&P, stuff like that.

8:21: Guys, that doesn't matter right now.

8:24: What matters is the charts, and we're seeing all these things just absolutely get hammered, absolutely hammered, and you know.

8:34: That there's going to be a snapback.

8:37: It has to be.

8:38: If the market does not snap back, the last thing you're going to be thinking about is Dan was wrong.

8:46: The market's not snapping back.

8:48: If the market doesn't snap back, so the bottom line is either the market rebounds or we don't care.

8:54: One of the two.

8:55: I vote for the rebound.

8:57: It's going to happen.

8:58: The only question is, there's two questions when And from where that's those are the two questions, and I get this a lot.

9:07: I know a couple of people were asking about it in the trading room, and a lot more people that weren't asking about it were thinking about it.

9:14: It's a question on everybody's mind during times like this.

9:19: Let's say, and hopefully, You've been heeding what I've been saying and Scott and basically everybody else, that has any common sense, that like, this is not the time you want to be in the market.

9:32: You need to be out of the market, don't, and like if you've got long-term investments, You, I'm not gonna tell you how to trade, but if you've got long-term investments that you're in, you've got an account that's, you, you can't just be day trading your entire net worth.

9:50: So that's not what I'm talking about.

9:51: You're on your own on that one.

9:53: I can't, I can't advise you on that, That's not what we do.

9:59: But with respect to your trading, your active trading accounts, you should have been either flat or short for quite a while here, like quite a while.

10:09: And so if that's the case, you're, you're in a good spot here.

10:14: Think about this.

10:15: You're in a really good spot.

10:17: You're on the sidelines, but now you're getting itchy because now you're saying, OK, my patience, my, my prudence.

10:26: Has been rewarded because I've been out of the market, so I haven't taken losses.

10:30: My prudence has been rewarded.

10:32: Now the market keeps going lower and lower, and now, so I'm being patient and I'm being patient and I'm being patient.

10:40: I want my patience to be rewarded, and my patience is not being rewarded.

10:47: By me sitting out of the market.

10:50: That's just me being patient.

10:53: There's no fricking reward there.

10:54: Again, there's a reward for you being prudent, you're out of the market.

10:59: Good job.

11:01: But as far as being patient, you do not get paid for being patient until you get back in the market, and you're right in level and time in getting back into the market.

11:17: That's when you get paid.

11:19: You don't get paid sitting on the sidelines.

11:21: When you're sitting on the sidelines, you just don't get penalized.

11:25: It's a huge difference, and you would do well to remember that.

11:28: And so now the question is, OK, here I am, Dan, Market, whoever you're talking to.

11:36: Now what do I do?

11:37: Because I'm on the sidelines.

11:39: Isn't it time to get back in?

11:41: Shouldn't I get back in?

11:42: Oh, this is a low, like Nvidia, down at 150, perfect, let me get in.

11:47: stuff like that, the S&P down again, is this the bottom, is this the bottom?

11:51: Is this the time to get in?

11:52: All of these things are valid questions.

11:55: They're questions that you're probably asking yourself, you're asking me, you're asking somebody else.

12:02: You're probably hearing a lot of people, some people talking about like this is the low, you've got to buy, buy, buy.

12:09: Others are saying this is the end of the world and the AI trade is unwinding and this is horrible.

12:18: And I don't know what's what, because it just kind of depends on what you're looking at as far as what this is.

12:24: So I am just looking at the market.

12:27: That's all I'm, that's all I'm really talking about here is what the market is doing and what stocks are doing.

12:34: All the other stuff, it's what's the saying go, not my circus, not my monkeys.

12:41: Or the other way around, not my monkeys, not my.

12:43: Anyway, I'm not, I'm not in the circus business or the monkey business.

12:47: OK.

12:48: so, let's, let's get to the charts here.

12:51: We'll see, see what we can, we'll see what we can see here.

12:57: All right.

12:58: so, this is what I was gonna show you, by the way.

13:01: Here's Nvidia, weekly time frame, guys, for, for you, market surge aficionados.

13:08: Here.

13:08: The PE is 15 on Nvidia.

13:12: That's 70% of the typical PE in the S&P.

13:18: you can see like the, the growth projections are awesome.

13:22: this is, it's going to be wonderful.

13:25: Look at this.

13:25: In 2026, the estimates are for 102.

13:29: percent earnings increase in 2027.

13:32: The estimates, my gosh, another 72% growth, and that's in EPS.

13:38: Sales magically 72% there too.

13:42: So the earnings per share growth rate over five years, I believe this is how these are calculated.

13:48: 102%.

13:50: So this is just a monstrously strong company when it gets to fundamentals.

13:56: But then, you know, we've got this.

14:01: This thing looks like it's diving down to 10 bucks.

14:04: I mean, it just looks like if the RS rating icon here doesn't move, this is gonna land on top of it at 80 bucks.

14:13: It, it probably won't.

14:15: I don't think it will, but you never know.

14:17: And that's the whole point of this.

14:20: You never know.

14:21: And so it's important not to assume that you do know, because seriously guys, you don't.

14:28: We don't.

14:29: I don't.

14:30: Nobody knows.

14:32: so, to, a few, we'll, we'll get charts here, and these are ones that I just mentioned that you'll see.

14:42: in the, at the, the top of the video that you're just seeing now, again, I just tacked this on, on Friday, that video was, the original thing was, was done on Wednesday because I thought it was important, and it's kind of timeless as far as, What we're doing here.

14:58: So just to look at some of those stocks, first I'm gonna look at the major averages because that's what everybody cares about.

15:05: OK, there, ignore the moving averages.

15:08: So this thing has been dumping all day long and then right at the close.

15:14: Kind of popped up just a little bit.

15:16: And you may be tempted to say, oh, OK, this is the bottom, this is the bottom, the S&P right now is at 690, that's the bottom.

15:26: Dan has always been saying like if it falls back, the next level of support is 70 or, or 700 or 7000 on the S&P.

15:37: And it is, it was 7000.

15:41: It was 7000.

15:42: That next level of support was 7000, and the seller said.

15:48: We don't care.

15:49: We don't care.

15:50: It knifed right through 7000 right here.

15:56: Farted around here for a little bit.

15:59: And this is what you'll see a lot of times.

16:01: You'll see this come down, it's an even number, and by the way, it didn't get to 7000, it got down just above it, traded around for what, an hour, an hour and a half, and then into the close 2 o'clock.

16:14: Now come the margin calls and more selling into the close.

16:18: So in my view, the only reason the selling stopped here was because the closing bell rang.

16:25: Now sometime soon, I don't know when, and I don't.

16:29: Keep track of this because I, there's nothing I can do to control it, nothing I can do to prepare for it.

16:35: Therefore, I don't give a squat.

16:37: Apparently, there's gonna be like 24 hour trading, kind of like drinking up in Alaska.

16:43: it's gonna be 24 hour trading.

16:47: I don't know if it's 7 days a week or what, but it's like Bitcoin hours.

16:50: So, I would say if, if we were now in a day where the market doesn't close at 4 Eastern, This thing could just keep going and going and going and going, and wouldn't it actually be nice for us if it did?

17:06: Because now you can sit here and you can watch and it's, it's like playing a video game that you're guaranteed to win, because you're actually not playing.

17:15: And so, that's not the case here.

17:18: So this thing stops right here, and look at the volume.

17:22: Trading volume was well above average volume.

17:26: SPY double, more than double average volume.

17:30: The Q's way more than double average volume.

17:35: Midcaps.

17:37: Stinking up the joint.

17:38: Small caps, massive.

17:40: By the way, what's, what's going on with, not TMX, that's something else.

17:45: Rates down at basically 5%.

17:48: OK, so the bond markets, the rates are down a little bit, yet here's the index, the IWM down as well, like almost 3%.

17:58: Apparently I read someplace this morning there's like a 92% chance of the Fed raising rates in December.

18:07: They're probably To raise rates to tame this inflation and as I mentioned earlier, the inflation isn't being caused by low interest rates.

18:17: It's certainly not being caused by a real hot economy.

18:20: And so that is kind of the nature of where we are right now.

18:24: But again it comes back to this.

18:26: Just look at the charts.

18:27: This is actually, when you really think about it, guys.

18:31: This is actually a real easy time for us to be in the market, for us to be trading, as long as you realize that part of trading means not trading.

18:42: Part of trading, a big part of trading is opportunism, being opportunistic, where you just look and you say, I don't see any opportunities here, so I'm not going to try to make one.

18:52: I'm not going to try to create one.

18:55: That's really what's so, so, so important right now is that you realize if you're going to be a professional trader, you are not in the business of losing money.

19:05: You're in the business of staying in the game, of shoring up your capital, of being in the position to where when there's money to be made, and there will be, you're there, you're ready to go.

19:17: So we see stuff like this, and you can say, oh this has got to be the bottom.

19:22: Guys, there is no sign that this is a bottom.

19:26: Now, I'm not saying that it's not.

19:29: This could very well be the bottom, but if you're saying this is the bottom.

19:34: The only thing I can say is you're predicting.

19:38: I can say.

19:39: This is the bottom.

19:41: This is the bottom, right here.

19:42: This is the bottom, OK.

19:45: You're predicting, I'm predicting.

19:47: Maybe we can get down to like 666.

19:50: Let's do that here.

19:52: Wasn't that Doug Kass's famous call that he and everybody else made, but because he knows, Jim Kramer, Jim Kramer was touting his, shouting his praises from the roof, all the time.

20:09: Monster call.

20:10: So 666, if we get down to here, that's gonna be the low.

20:15: Let's just, let's just call that the low.

20:17: The point is, I don't know.

20:19: You don't know, but what we do know is we will know it when we see it, and what we will see is.

20:27: This kind of thing, this will be green.

20:30: And it could be this.

20:33: It could be this, could be that.

20:36: I hope it's this, but this is what we'll see.

20:39: You'll see this type of thing in the same way, like, guys, think about this, let's just look back at this.

20:46: This was a, this was an imploding market looking for a low, and it wasn't, you know, when you think about it, I mean it wasn't that bad relative to now, but we don't know that this is, this is the low here.

20:58: OK, this was on 11/18.

21:01: this is on, I mean, 11:18, this was on, When on 3/27 on March 27th, and I'm pretty sure I started drawing this here, if I'm not mistaken, but just like, and the, the gist of this was, this could be a bottom at any time, but not yet, right?

21:22: Now we look at this and say, OK, look at the volume here, this.

21:28: Now I would say this is, I don't know if it's the bottom.

21:31: It actually was, we can look back.

21:34: I don't know if this was the bottom, but we have a tradable low here because we have so much selling here, and then we get a real huge snapback on massive volume to the upside.

21:45: This is the time, this is now, you can say, you know what, I think this is the low.

21:50: So you don't like wish and hope and pray that you could get the Wayback Machine and buy here.

21:55: No, it doesn't matter.

21:57: Now that you've eliminated a lot of the uncertainty, not completely, but you've eliminated a lot of the uncertainty, now you're, now you're able to get back in the game.

22:08: And then you get to take advantage of this, right?

22:11: OK, well, so now, we are down here, and we're still waiting for this.

22:17: And this, again, it may not happen at all.

22:20: So we just need to wait and see, and don't predict, observe.

22:24: If you're not predicting, then it's easy for you to react, and that's what we want to be doing.

22:29: So, we'll look at just some of those stocks that I mentioned earlier in the video.

22:34: which ones have kind of held up.

22:36: OK, Palomar up 4, almost 4.5% on a bad day in the market.

22:43: This is one that you're going to watch.

22:45: You're going to want to watch this on, on Monday, This one, a life stance.

22:51: Nice pullback here.

22:53: A little steep for my tastes, but up off the 50.

22:58: On a, on a really crappy day in the market, so this would be one earnings aren't an issue.

23:03: Earnings were back here.

23:04: This would be one for a pullback by.

23:07: You could look at and say give it a 6, 6.5% room to move to the downside, but these.

23:16: Down days were on lower than average volume.

23:19: Now this was on lower than average volume too, but you know, yeah, that's because everybody was selling everything else.

23:25: and then Walmart, just because I mentioned it, this is still working, it's not viable by any stretch of the imagination, but it's working.

23:34: Target, still working as well, not giving you like a proper base or anything like that.

23:41: If you're buying this now, frankly, you're just buying it to buying it, to buy it, that's it.

23:45: Apple, Still the best of the bunch on the Mag stocks, but this is finally selling off.

23:52: Now.

23:52: Has Apple's business changed?

23:55: No, it's just time to sell, time to sell.

23:58: Heavier than average volume, probably about 50%.

24:01: I'm looking at this, about 50% higher than average volume, holding the 50%.

24:07: But finally this is giving way to the rest of the market, and I think a lot of this is when You know, when you're really, you're a big fund, let's say you're, you're gonna get margin calls, because of course, if you're a big fund, like, let's say you're a hedge fund manager, that means you're really smart, you're smarter than most people.

24:30: And so, and you're certainly smarter than the market, you're brilliant.

24:34: And so every once in a while, the market does something really, really stupid.

24:39: And the market just decides that it's going to disagree with you, and everything's going to be sold off, and you're going to be sitting there shaking your head, going like, I can't believe this stupid market, and it's going to keep going lower, and then you're secretly getting concerned, but overtly very confident.

24:58: And then at some point, the institution or the firm that you're trading with is going to call you up, and they're going to say, hey, Austin, You're going to get a margin call here, dude, and it's kind of big.

25:12: You got to raise some cash.

25:13: So what are you gonna do?

25:15: Are you going to sell Nvidia?

25:17: No, you've probably already sold that.

25:20: What you're going to sell is a stock like Apple, because it's up, you're profitable on it, and so you can sell it without worsening your situation.

25:31: So in my mind, I could be wrong.

25:34: Though I don't know if anybody's ever going to be able to prove that, in my mind, this is just kind of mechanical selling.

25:40: Now that doesn't mean that the 50 is going to hold, and it doesn't mean that this is the stock to buy, and think about it this way.

25:48: If you're in cash, any stock that you buy should be judged within this framework.

25:55: OK, I have all this money.

25:57: Is this the one best stock for me?

25:59: Is this the best stock for me to put my money, because I can put it anywhere I want.

26:04: So I'm looking at this, is Apple the single best stock for my money?

26:10: And maybe the answer is.

26:12: I don't know the answer to that question, but I do know that that's the question.

26:16: OK, now, a couple more.

26:18: TGTX still holding up OK.

26:21: These are stocks that I looked at just earlier in the video.

26:24: Looked at a bunch more too, but I'm not going to go through them all.

26:27: And then finally, pubmatic here.

26:29: Again, an Irishman very disappointed that this has nothing to do with watering holes.

26:35: but the reason I'm pointing this out is, guys, this is kind of a classic, it's a classic, volatile, I won't even say volatility squeeze, it's just kind of a classic pattern.

26:47: And I'm showing you this because let's say you're in this stock, like I talked about this as a shakeout.

26:55: So let's say you're in this stock.

26:56: This is a very, very convincing breakout.

26:59: Look at the volume.

27:00: Like this is one of the reasons why I mentioned it, OK?

27:04: So, look at the volume, it's great.

27:06: Still going up, close, a little bit suspect.

27:09: By the way, let's see what the, SP let's see what the IGV was doing that day.

27:14: Not good, not good.

27:16: OK.

27:17: Definitely not good.

27:18: So, pubmatic here, up on the day, barely, but well off the high.

27:23: So this is like a first caution signal.

27:26: It's a little yellow, flashing yellow light saying, you know, it's had a heck of a run here, from here up to here.

27:34: That's 34%, 35% in how long?

27:39: Seems like maybe this has kind of run its course.

27:42: OK.

27:43: So right about now, if you're in this stock, on a daily basis, you should be looking at this and you should be saying, you know what?

27:52: I think maybe it's time for me to book a little profit.

27:54: Let's say you bought it at 19.

27:56: OK.

27:56: Let's say you bought it right at 19.

27:59: You wrote it up here to 2150.

28:01: It's a nice 13%.

28:03: Now it's down here at 2050 or whatever it is, and you're up 7.8%. You're looking at this and you're not saying, oh, I think this stock is going to fall lower, so I'll go ahead and sell it when it gets back to where it was here.

28:21: No, that's, that's a lazy logic.

28:25: If you think something's going to go lower, you don't decide to sell it when it gets higher.

28:29: Again, you're flipping time, and that doesn't work.

28:32: So right about now you say, you know what, I wished it was going up more, but I'll take it.

28:37: It sure is better than owning Nvidia, I'll tell you that.

28:40: And then you say, then you're still, you maybe you've taken profits already.

28:44: Maybe you would have.

28:45: I, I probably would have taken profits right here, and then you go, oh, I'm back in.

28:51: No, stop and think again, you're out.

28:54: Now you look at this stock and you got this money.

28:57: So you look at this stock and you say, of all the stocks in the, in the trading universe is pubmatic.

29:05: The stock that I want to put my money in, and the only reason you would want to put your money into this chart is if you regret selling this day and you don't want to be proven wrong by selling the stock, having sold the stock, so you buy the stock back and then that happens.

29:25: And this happens and now you're not particularly happy about that.

29:29: Now what do you do?

29:30: You're even still at a profit, but hey, it's the 8 day EMA, so what could go wrong?

29:36: OK, that went wrong.

29:39: So now you've taken what was a profit and you've turned it into a loss simply by just refusing to look at what the price action was doing and What the price action was doing was what all traders in this stock were doing.

29:58: This is the aggregate of what you see on a chart is just the aggregate of what traders are doing, and we want to be trend followers.

30:09: I always joke, but it's really not a joke.

30:13: Well, I've kind of changed that a little bit, but I always joke about how I'm a late adopter, and I do tend to be a late adopter just because I, I don't, I barely believe anything or anyone anymore.

30:24: I'm really, I wouldn't say cynical, I'm, I'd say I'm, experienced.

30:28: So, I don't just jump on the next big thing.

30:32: Eventually, if it is a big thing, I'll get over there, and do that.

30:37: But, I'm a little bit of a late adopter, but I learned a long, long time ago when it comes to trading, you don't want to be a late adopter, but you don't wanna be a trendsetter either.

30:49: You wait till you recognize the trend, and then you hop on board.

30:54: You just hop on board because if somebody says, You know, like, you know, oh, he's not a leader, he's just a follower.

31:02: Thank you.

31:03: I appreciate that.

31:04: Glad you recognized that, because that's what trading is.

31:08: You do not lead.

31:10: You follow, you follow the money, and the nice thing is, Well, it's good and bad.

31:17: Wouldn't it be nice if you had enough money to where you just had to keep buying and buying and buying and buying?

31:22: It'd be nice to have all that money, but you probably wouldn't be trading.

31:25: But the thing is, you don't have all that money, so the nice thing for us is we follow the money, we see what it's doing, we hop on board with our money.

31:35: And then we kick back.

31:37: We just kick back and let the rest of the market do the work.

31:40: When you think about trading, think about it in that way.

31:44: And that's why with the market going down the way it is, with stocks imploding the way they are, don't feel compelled to go along for that ride.

31:54: You don't have to do that, and if you are trying to pick a bottom, you're going to wind up hurt in one of two ways.

32:03: The typical way is, you know, you wind up not buying the bottom and then you panic and sell right when the market actually does happen.

32:10: Does bottom, or you time it right, and then you think you're imbued with some, magical ability to do that all the time, and then you're definitely gonna get wiped out, you know.

32:21: So, anyway, that's all I got for you.

32:23: so I, listen, I'm gonna be gone, next week as, as everybody knows or you should know.

32:30: so Scotty's covering me for all Thanksgiving weekend or for all Thanksgiving.

32:36: And then I will be back in town, in early December, and the next you'll see me is probably even the 2nd, and definitely the 3rd.

32:48: But so Scott's got my back for a while while I take a break here.

32:52: So, anyway, I hope you all have an awesome Thanksgiving, and be safe.

32:57: And just remember, like as weird as things are now, especially even in the market, don't forget that we have a lot.

33:05: To be thankful for, like, get a grip, get a perspective.

33:09: It's not all bad.

33:11: Mostly it's good, We live in an awesome country, best country on Earth.

33:17: We've got the most opportunities of anyone on this particular planet.

33:22: I don't know about any of the others because I don't know anybody there, but I do know that we've got some amazing opportunities here as a culture, as a nation, as a world.

33:33: All of these things we have so much to give thanks for.

33:36: And so don't forget to do that and don't forget to look around at your family and your friends and be thankful for them too.

33:43: You be thankful for them, be thankful for your health.

33:47: if you're not healthy, be thankful that it's not worse.

33:50: But there's always something to be thankful for.

33:53: And when you're giving thanks, put a smile on your face.

33:57: Keep a smile on your face.

33:59: it totally makes a difference, OK?

34:01: I swear, it really, really does.

34:03: And I'm even learning to smile.

34:05: Jennifer's always said, you always frown when you're on videos or you're on TV, so I'm trying to smile.

34:11: Anyway, you smile too.

34:12: See you next time.